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Loan issue of 1916 due Jan. 1st,
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Russian Government 5 1/2%
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A factor of much interest toward the close was the news that the immediate needs of the railroads had been provided for, and that the Director-General had determined to carry forward as much improvement and maintenance as could be afforded. This relieved the contractors caused by the previous order stopping all additions and improvements costing more than \$1,000. The developments were taken to mean that the railroads would be supplied with sufficient funds to enable them to meet their obligations and have the capacity to handle the largely increased traffic expected to develop as soon as the great crops are harvested. It was apparent also from the character of the negotiations that the assistance granted by the War Finance Corporation would probably be given to private needs, and that not only American obligations would be met, but maturing of the next three months probably would be provided for on a generous scale.

Bought-Sold-Quoted

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Westward

FINANCIAL NEWS AND THE MARKET SITUATION

By WILLIAM JUSTUS BOIES.

The spirited recovery in Stock Exchange prices last week after several days of profit taking sales reflected a well settled belief that the early selling had been overdone and that the market was emerging gradually from the series of financial entanglements growing out of the war and the curious railroad situation. The demonstration gave fresh evidence of the latent strength of underlying conditions and indicating that the public sooner or later would become interested heavily in the speculation for the rise. A good deal of interest was shown in the news from France and while there was uneasiness concerning the Italian situation it was relieved by an announcement that steps were undertaken to provide for it. The week closed with the market in a generally strong position, under the influence of broad demand for the engaged industrial stocks.

A factor of much interest toward the close was the news that the immediate needs of the railroads had been provided for, and that the Director-General had determined to carry forward as much improvement and maintenance as could be afforded. This relieved the contractors caused by the previous order stopping all additions and improvements costing more than \$1,000. The developments were taken to mean that the railroads would be supplied with sufficient funds to enable them to meet their obligations and have the capacity to handle the largely increased traffic expected to develop as soon as the great crops are harvested. It was apparent also from the character of the negotiations that the assistance granted by the War Finance Corporation would probably be given to private needs, and that not only American obligations would be met, but maturing of the next three months probably would be provided for on a generous scale.

Cause of Basic Strength.
Another development of great importance was the disclosure of carefully laid plans of Government to finance and high grade securities to the market for the country's foreign trade. This will call for immense loans of up to \$1,000,000,000 by the War Finance Corporation, the creation in this country of a well organized market for securities of foreign origin and the extension of the acceptance system and other redressing of the Federal Reserve banks. All the methods must be utilized, if we are to make the most of our opportunity to deal effectively with foreign markets when business men are disposed of extending trade relations with this country. There are many opportunities for foreign buyers to do business with American interests. The dollar commands such a premium abroad as to place us at a distinct disadvantage with other countries, whose exchanges are much more favorable for the European consumer.

At the current quotations for exchange on London, Paris and Rome it makes it very difficult for the British, French or Italian importers interests to secure their supplies in this country. The dollar commands such a premium as to place us at a distinct disadvantage with other countries, whose exchanges are much more favorable for the European consumer.

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The foreign buyer must be willing to purchase exchange at reasonable rates to be able to make large purchases of foreign lands.

The movement of exchange is so adverse to Great Britain as to make it very costly for the London buyer of American goods to settle for his indebtedness in this city.

In this latter was as the British Government, which had put a ban on the export of certain goods from this country during the fiscal year ending June 30 next is likely to break all records, if the foreign buyer is not hampered in dealing on a large scale with the market. The Government figures show that the exports continue during the balance of the fiscal year on the scale of the first eight months the movement will aggregate \$6,500,000,000, against a previous high record total of \$5,916,711,511 in 1917.

Financially the United States is the only country capable of carrying production now, will be able to do a record business with foreign markets if we furnish the banking facilities essential to the financing of such undertakings. The foreign buyer must be willing to purchase exchange at reasonable rates to be able to make large purchases of foreign lands.

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